

MARKET UNABLE TO BEAR STRAIN

Violent Break in Northern Securities, Followed by Quick Recovery, Day's Feature.

DECIDED SETBACK IN PRICES

Enormous Borrowing Demand of Union Pacific—Closing Very Weak.

(By Associated Press.)

NEW YORK. April 18.—The trepidation of speculators to-day caused a free unloading of stocks and a rather severe inroad on prices. The news of the day contained nothing to indicate an impairment of actual values, but the action of the market itself served to create distrust and uncertainty over the many stories of brilliant financial projects which have been the principal motive for the buying of stocks up to the recent high levels of prices.

The incident having the most direct influence was the sudden and violent break of Northern Securities within the first ten minutes of the trading in the curb market. The first few sales of the stock were at a fraction higher than last night, up to 123, but after this there seemed absolutely no demand, and the price was offered down precipitately 18 points without finding buyers. The news quickly reached the floor of the Stock Exchange and induced a lull in the price of Union Pacific and St. Paul. The quick recovery of 10 or 12 points in Northern Securities was reported almost immediately. This feverish action left sentiment very much unsettled.

The market position of Union Pacific also has been the subject of growing suspicion. The enormous borrowing demand for this stock, which has attracted marked attention, has been generously attributed to the desire for its use for proxy at the meeting to-day to authorize the \$100,000 preferred stock increase. This was not dredged up from an enormous series of stock rights represent liquidating sales by insiders, who were borrowing for delivery to disguise the source of the selling. In fact, there was a very general disposition to suspect the manipulative condition of the market, which have operated in various stocks unblended to a large extent. Money continued easy. A survey of the day's net changes however, reveals a more decided setback in prices than occurred in many weeks. The closings indicate the trend of the day and prices were at about the lowest.

Bonds were irregular. Total sales, par value, \$3,365,000. United States bonds were all unchanged on call.

The total sales of stocks amounted to 1,456,400 shares.

MONEY AND EXCHANGE—CLOSE: Money on call steady at 21-22 per cent.; closing low, 23-4 per cent.; offered at 3 per cent.; time loans easy and dull; sixty days, ninety days and six months, 4-1-2 per cent.; twelve months, 4-1-2 per cent. Sterling exchange steady with actual business in bankers' bills at \$4.36 25 for demand and at \$4.36 25¢, \$4.40 for sixty day bills; posted rates, \$4.35 and \$4.37; commercial bills, \$4.84 1-8. Bar silver, 67-8; Mexican dollars, 65-12.

RICHMOND STOCK MARKET.

Richmond, Va., April 18, 1905.

Sales. Virginia Centuries—19 at 94%; 5,000 at 94%; 15,000 at 95%.

Virginia-Carolina Chemical Co. preferred—4 at 100.

STATE SECURITIES. Bid. Asked.

North Carolina 4s, C. 1910..... 103

North Carolina 6s, C. 1912..... 120

Va. 3s, New C. and H. 1912..... 94

Va. 3s, New C. and H. 1911..... 85

City Securities.

Richmond City 1s, 1905..... 107

RAILROAD BONDS.

Atlanta and Char. 1st Tr. R. 1907. 103

A. C. L. R. Con. Tr. 4 p. c. 100%

Georgia Pac. 1st, G. 1912..... 134

Ga. Se. R. 1st, G. 1912..... 122

N. and W. Ry. 1909..... 100

N. and W. Ry. 1910..... 96

Florida Southern..... 94

Florida Central..... 88

Western N. C. 1st, C. 1914..... 116

A. S. L. Con. 1st, C. 1909..... 89

STREET RAILWAY STOCKS.

New Orleans, La., April 18—COTTON.

New cotton, average sales, 1,500 bushels, including 40 to arrive. Quotations unchanged.

Futures opened quiet with prices 4 points higher to 2 points lower. The market was higher while the other positions improved net 4-6 points.

Cotton futures opened quiet with prices 4 points higher to 2 points lower. The market was higher while the other positions improved net 4-6 points.

Options closed steady and closed steady.

Open. High. Low. Close.

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